



IMPERIAL BANK OF CANADA

SEVENTY-FIRST
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
NOVEMBER 28th
1945

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Imperial Bank of Canada

Head Office: Toronto

Established 1875

CAPITAL AUTHORIZED	.	\$10,000,000
CAPITAL PAID UP	. . .	7,000,000
RESERVE FUND	. . .	8,000,000
UNDIVIDED PROFITS	. .	1,123,706

Seventy-First Annual Report
1945

Imperial Bank of Canada

ESTABLISHED 1875

CAPITAL (AUTHORIZED) - - - - -	\$10,000,000
CAPITAL (PAID UP) - - - - -	7,000,000
RESERVE FUND AND UNDIVIDED PROFITS -	9,123,706

DIRECTORS

R. S. WALDIE, PRESIDENT		
J. W. HOBBS, VICE-PRESIDENT		
W. G. MORE, VICE-PRESIDENT		
COL. J. F. MICHIE	WALTER C. LAIDLAW	JOHN A. NORTHWAY
G. H. AIKINS, K.C. (Winnipeg)	H. E. SELLERS (Winnipeg)	
W. B. WOODS	ARTHUR L. BISHOP	E. E. BUCKERFIELD (Vancouver)
C. G. COCKSHUTT (Brantford)	H. L. McCULLOCH (Galt)	
JULES R. TIMMINS (Montreal)	ELIOT S. FROSST (Montreal)	
F. G. ROLPH	W. P. WALKER	A. W. BAILLIE

OFFICERS

W. G. MORE, GENERAL MANAGER	
I. K. JOHNSTON, ASSISTANT GENERAL MANAGER	
L. S. MACKERSY, ASSISTANT GENERAL MANAGER	
A. D. DUNCAN, SUPERINTENDENT OF WESTERN BRANCHES (Winnipeg)	
JOHN HADDEN, SECRETARY	
H. D. SCOTT, SUPERINTENDENT OF FOREIGN BUSINESS	
P. H. JONES, SUPERINTENDENT OF EASTERN BRANCHES (Toronto)	
H. F. RICE, SUPERINTENDENT OF INVESTMENTS	
W. E. LEWIS, CHIEF ACCOUNTANT	
H. P. BAKER, EXECUTIVE SECRETARY	

SUPERVISORS' DEPARTMENT

B. E. HOWARD, GENERAL SUPERVISOR

Supervisors

R. M. VIRTUE (Winnipeg)	A. YOUNG
H. RILEY	J. R. BUNN
	E. J. FRIESEN

INSPECTORS' DEPARTMENT

W. BOURKE, CHIEF INSPECTOR

Inspectors

A. C. ROME	P. W. PAIN	C. G. ROYDS
M. E. A. MARSHALL	T. A. HENSON	

BRANCHES

PROVINCE OF ONTARIO

TORONTO—

KING & BAY STS. (HEAD OFFICE)	A. R. MARTIN	Manager
	R. J. REDRUPP	Assistant
	F. FINDLAY	"
ADELAIDE & VICTORIA STS.	C. G. GREEN	"
BATHURST & DUPONT STS.	M. J. GOULD	"
BAY & TEMPERANCE STS.	E. J. CASE	"
BAYVIEW AVE., LEASIDE	G. WELFORD	"
BLOOR & BATHURST STS.	F. TURNER	"
BLOOR ST. & LANSLOWNE AVE.	R. R. BROWN	"
CHURCH & CARLTON STS.	G. S. THOMPSON	"
DANFORTH & CARLAW AVES.	D. N. WRIGHT	"
DUNDAS & BLOOR STS.	S. S. JONES	"
DUNDAS & JARVIS STS.	A. T. SMITH	"
DUNDAS ST. & RUNNYMEDE ROAD	W. J. ARNOLD	"
DUNDAS ST. & UNIVERSITY AVE.	J. A. GROSKURTH	"
DUNDAS & VICTORIA STS.	A. H. WEAVER	"
EGLINTON AVE. & MOUNT PLEASANT ROAD	B. B. VALE	"
KING & MARKET STS.	J. F. MacKAY	"
KING & SHERBOURNE STS.	H. E. BEMROSE	"
KING ST. & SPADINA AVE.	W. M. PORTER	"
KING & YORK STS.	C. L. GRIDDALE	"
KINGSTON ROAD & BALSAM AVE.	J. B. ATKINS	"
LEASIDE	H. G. WATERS	"
MONARCH PARK & DANFORTH AVES.	H. T. BEATY	"
NEW TORONTO	P. E. THOMLINSON	"
OAKWOOD AVE. & ROGERS RD.	T. M. SUTTON	"
QUEEN & BATHURST STS.	J. M. HOUSTON	"
QUEEN ST. & CARLAW AVE.	H. A. CROSS	"
QUEEN ST. & KINGSTON RD.	H. S. HADGRAFT	"
QUEEN ST. & RONCESVALLES AVE.	M. R. HAY	"
RUNNYMEDE RD. & ANNETTE ST.	J. ANDERSON	"
ST. CLAIR & BOON AVES.	W. W. FIELD	"
SCARBORO' (COLEMAN P.O.)	W. H. GIBSON SMITH	Acting
SILVERTHORN AVE. & ROGERS RD.	W. M. RENWICK	"
WELLINGTON & YONGE STS.	J. W. THOMSON	"
WEST TORONTO	J. VEREKER	"
1953 YONGE ST.	R. H. MONTGOMERY	"
YONGE & BLOOR STS.	J. B. PRIESTMAN	"
YONGE & QUEEN STS.	G. R. MURTON	"
AMHERSTBURG	W. A. PATTERSON	"
AURORA	H. M. MCKENZIE	"
BOLTON	W. A. GREENWOOD	"
BRANTFORD	D. SUTHERLAND	"
CALEDON EAST	(Sub Branch to Bolton)	"
CENTRAL PATRICIA	(Sub Branch to Sioux Lookout)	"
CHATHAM	N. B. CUMMINS	"
COBALT	E. T. CUTTLE	"
COCHRANE	L. R. ANDERSON	"
COTTAM	A. E. MacGILL	"
DELHI	A. S. WAGNER	"
ENGLEHART	R. E. TRACY	"
ESSEX	A. L. SONLEY	"
FERGUS	F. T. KYLE	"
FONTHILL	G. L. GORDON	"
FORT WILLIAM	C. A. KEHOE	"
GALT	T. R. RICHARDSON	"
HAMILTON	W. H. COGHILL	"
HARROW	W. J. GOLDEN	"
HEARST	H. MARTENS	"
HUMBERSTONE	F. R. WILSON	"
INGERSOLL	J. R. HENLEY	"
JORDAN	(Sub Branch to Vineland)	"
JORDAN STATION	(Sub Branch to Vineland)	"
KAPUSKASING	A. I. McINTYRE	"
KENORA	C. C. FAWCETT	"
KIRKLAND LAKE	A. FREESON	"
KITCHENER	D. G. P. FORBES	"
LANGTON	J. BRAWLEY	"
LARDER LAKE	N. B. SCOTT	"

PROVINCE OF ONTARIO—(Cont.)

LISTOWEL.....	L. T. CHARLTON.....	Manager
LONDON.....	H. ROBERTS.....	"
MATACHEWAN.....	N. M. PLANT.....	"
MATHESON.....	K. N. K. ALLAN.....	"
McKENZIE ISLAND.....	F. G. MOORE.....	"
NEW LISKEARD.....	J. S. INK.....	"
NIAGARA FALLS.....	JOHN THOMSON.....	"
" BRIDGE ST.....	H. M. SAMPSON.....	"
" SOUTH.....	J. H. ARKELL.....	"
NIAGARA-ON-THE-LAKE.....	F. H. HEWSON.....	"
NORTH BAY.....	M. G. COBURN.....	"
OTTAWA.....	P. B. REEVE.....	"
	A. CRAIGIE.....	Assistant
PALGRAVE.....	(Sub Branch to Bolton)	
PICKLE CROW.....	(Sub Branch to Sioux Lookout)	
PORT ARTHUR.....	J. W. WILLIS.....	"
PORT COLBORNE.....	W. R. RODGER.....	"
PRESTON.....	R. E. Y. BALDWIN.....	"
RED LAKE.....	W. CALVERT.....	"
RIDGEWAY.....	C. A. HAMILTON.....	"
ST. CATHARINES.....	E. J. BAKER.....	"
" EAST END.....	F. B. THOMSON.....	"
" MARKET.....	A. F. ROBERTSON.....	"
ST. DAVIDS.....	A. T. MINNIS.....	"
ST. THOMAS, EAST END.....	W. R. CUMMING.....	"
" WEST END.....	O. L. METLER.....	"
SANDWICH.....	E. B. REYNOLDS.....	"
SAULT STE. MARIE.....	J. D. PATTERSON.....	"
" GORE & QUEEN STS.....	R. B. WANSBROUGH.....	"
SCHOMBERG.....	E. SMITH.....	"
SIoux LOOKOUT.....	H. B. HENDERSON.....	"
SOUTH PORCUPINE.....	F. E. COOPER.....	"
STAMFORD.....	C. W. GRIME.....	"
SUDBURY.....	W. G. CHAMBERS.....	"
THESSALON.....	A. D. LEWIS.....	"
TIMMINS.....	H. C. SCARTH.....	"
VINELAND.....	E. H. COLEMAN.....	"
VIRGINIATOWN.....	A. E. BUTLER.....	"
WALKERVILLE.....	W. T. CARTHEW.....	"
" TECUMSEH BLVD.....	H. J. ARBUCKLE.....	"
WELLAND.....	F. C. TROTT.....	"
WINDSOR.....	T. R. JONES.....	"
	C. A. SIMPSON.....	Assistant
WOODSTOCK.....	L. R. LLOYD.....	"

PROVINCE OF QUEBEC

MONTREAL.....	J. S. PROCTOR.....	Manager
" EAST.....	R. A. GEORGE.....	Assistant
	A. P. GRANT.....	"
NORANDA.....	G. C. DUNLOP.....	"

PROVINCE OF MANITOBA

BRANDON.....	H. W. THOMSON.....	Manager
GIMLI.....	R. L. WASSON.....	"
PORTAGE LA PRAIRIE.....	W. P. GRAHAM.....	"
RIVERTON.....	(Sub to Gimli)	"
WINNIPEG.....	W. L. GILLILAND.....	"
	S. A. HERON.....	Assistant
" NORTH END.....	T. J. SLATTERY.....	"
" ST. VITAL.....	R. S. McCLAY.....	"

PROVINCE OF SASKATCHEWAN

ASSINIBOIA.....	A. J. RICHES.....	Manager
BENGOUGH.....	E. KRISTENSEN.....	"
BROADVIEW.....	R. MAVOR.....	"
CANWOOD.....	W. D. TALMEY.....	"
FORT QU'APPELLE.....	J. E. DALGLIESH.....	"
HEPBURN.....	J. B. SCHMOR.....	"
LAIRD.....	D. MURRAY.....	"
LANDIS.....	P. V. ALLEN.....	"
MAYMONT.....	L. J. BERGMAN.....	"
MEADOW LAKE.....	E. L. MEERES.....	"

PROVINCE OF SASKATCHEWAN—(Cont.)

MOOSE JAW.....	A. S. ROSENROLL.....	Manager
MOSSBANK.....	J. GARRISON.....	"
PANGMAN.....	M. J. MONGEON.....	"
PIAPOT.....	R. D. FORRESTER.....	"
PRINCE ALBERT.....	J. BALLANTYNE.....	"
REGINA.....	F. W. SCRIMES.....	"
ROCKGLEN.....	O. L. KIMBALL.....	"
ROSTHERN.....	L. F. FLURY.....	"
SASKATOON.....	J. D. MCGILLIVRAY.....	"
STOUGHTON.....	H. I. SHAW.....	"
WEYBURN.....	G. W. STERLING.....	"
WILKIE.....	D. C. HOWELL.....	"
YELLOW GRASS.....	E. C. KOCHEN.....	"

PROVINCE OF ALBERTA

ATHABASCA.....	D. C. SHIRREFF.....	Manager
BANFF.....	W. V. GODDARD.....	"
CALGARY.....	J. W. McDIARMID.....	"
"	A. W. PERRY.....	Assistant
" EAST END.....	J. S. W. CLOWES.....	"
DONALDA.....	L. B. GRABAN.....	"
ECKVILLE.....	H. S. MANN.....	"
EDMONTON.....	R. CARSON.....	"
"	N. S. MACKIE.....	Assistant
" NORWOOD BOULEVARD.....	L. L. MASON.....	"
" SOUTH.....	J. M. KINNEN.....	"
" WEST.....	H. W. HARRISON.....	"
EDSON.....	H. C. MACDONALD.....	"
FERINTOSH.....	W. L. M. SISSON.....	"
GRANDE PRAIRIE.....	J. H. NELSON.....	"
JASPER.....	A. MCKENZIE.....	"
MILLET.....	J. A. ENGLISH.....	"
RED DEER.....	P. C. F. ROUTLEDGE.....	"
ROCKY MOUNTAIN HOUSE.....	S. G. HOOKER.....	"
SANGUDO.....	W. H. STOCKMAN.....	"
SYLVAN LAKE.....	J. H. CLARK.....	"
WETASKIWIN.....	J. MACGREGOR.....	"

PROVINCE OF BRITISH COLUMBIA

CRANBROOK.....	MARK COOK.....	Manager
FERNIE.....	G. B. TURNER.....	"
GOLDEN.....	P. P. THOMAS.....	"
INVERMERE.....	A. ASHWORTH.....	"
NATAL.....	W. E. GODFREY.....	"
NELSON.....	W. R. GRUBBE.....	"
REVELSTOKE.....	W. K. WICKENS.....	"
VANCOUVER.....	W. M. SELLENS.....	"
"	P. R. NEELY.....	Assistant
" HASTINGS & ABBOTT STS.....	C. G. T. HARCOURT.....	"
VICTORIA.....	J. H. D. BENSON.....	"

NORTH WEST TERRITORIES

YELLOWKNIFE.....	J. GORDON.....	Manager
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CORRESPONDENTS THROUGHOUT THE WORLD

Imperial Bank of Canada

PROCEEDINGS

OF THE

SEVENTY-FIRST ANNUAL GENERAL MEETING OF
SHAREHOLDERS

The Seventy-first Annual General Meeting was held at the Head Office of the Bank in Toronto on Wednesday, the Twenty-eighth day of November, 1945, at 11.30 a.m.

Among those present were:—G. H. Aikins, K.C., (Winnipeg), A. W. Baillie, A. M. Bethune, A. L. Bishop, G. E. H. Booth, W. Bourke, Everett Bristol, K.C., E. E. Buckerfield (Vancouver), Colin Campbell, A. R. Capreol, E. J. Case, C. G. Cockshutt (Brantford), W. H. Coghill, J. V. Cressy, D. R. Derry, Ven. Archdeacon W. J. Doherty (London), A. D. Duncan (Winnipeg), C. C. Fawcett, G. C. Foster, Eliot S. Frosst (Montreal), John Hadden, Frank A. Harrison, J. W. Hobbs, B. E. Howard, David E. Howard, W. C. Laidlaw, L. S. Mackersy, A. R. Martin, H. L. McCulloch (Galt), W. L. McDonald, W. G. More, W. C. Muir, John A. Northway, A. G. Parker, G. E. Phipps, N. E. Phipps, J. S. Proctor, P. B. Reeve, H. F. Rice, J. S. Roberts, F. G. Rolph, H. D. Scott, F. H. Searle, H. E. Sellers (Winnipeg), G. E. Spragge, G. B. Strathy, K.C., Jules R. Timmins (Montreal), H. Frank Vigeon, R. S. Waldie, W. P. Walker, Peter White, K.C., and W. B. Woods.

The chair was taken by the President, Mr. R. S. Waldie, and Mr. John Hadden, the Secretary of the Bank, was appointed to act as Secretary of the Meeting. Messrs. H. Frank Vigeon and G. E. Spragge were appointed Scrutineers.

The Notice calling the Meeting was read by the Secretary and the Minutes of the last Annual General Meeting were taken as read.

Imperial Bank of Canada

The Directors' Report and the Annual Statement and Auditors' Report to the Shareholders were read by the Secretary, following which addresses were made by the General Manager and the President.

DIRECTORS' REPORT

The Directors have pleasure in presenting the Seventy-first Annual Report and Statement of the business and affairs of the Bank as on 31st October, 1945, together with Statement of Profit and Loss Account showing the result of the operations for the year.

After providing for Dominion Government Taxes of \$501,285.93 and Contributions to Staff Pension Fund of \$104,557.52, and after making Appropriations to Contingent Accounts, out of which accounts full provision for bad and doubtful debts has been made,	
the Profits for the year ended 31st October, 1945, were.....	\$ 915,420.21
Dividends were paid at the rate of 8% per annum.....	560,000.00
leaving.....	\$ 355,420.21
Out of this amount there was written off Bank Premises.....	213,975.82
leaving a balance of Profits of.....	\$ 141,444.39
to carry forward and add to the Profit and Loss Balance of 31st October, 1944.....	982,262.14
making the Profit and Loss Balance on 31st October, 1945.....	<u>\$1,123,706.53</u>

During the year Branches at Pickle Crow and Central Patricia, in the Province of Ontario, which had been closed as a temporary war measure in 1942, were reopened. No Branches were closed.

Your Directors have to record with deep regret the loss of three of their colleagues during the past year by the death

Imperial Bank of Canada

of Mr. A. E. Phipps and Mr. W. B. Powell and by the resignation of Mr. H. H. Horsfall.

Mr. Phipps, who joined the service of the Bank in 1891, was appointed General Manager in 1921. He was elected a Director in 1929, became President in 1936, and at the time of his death on 11th July, 1945, was Chairman of the Board.

Mr. Powell was elected a Director in 1943 and served in that capacity up to the time of his death on 28th December, 1944.

Mr. Horsfall was elected a Director in 1941. He has been in ill health for the past two years and it was with great regret that your Directors accepted his resignation on 3rd October, 1945.

On 24th January, 1945, Mr. W. G. More, General Manager of the Bank, was elected a Director, and on 10th October, 1945, Mr. Aubrey W. Baillie, a comparatively young man with extensive business interests, was elected a Director. It is hoped their election will meet with your approval.

Your Directors also regret to record the resignation of Col. J. F. Michie as Vice-President of the Bank. Col. Michie, who is remaining on the Board, has been ill since the beginning of this year.

On 19th September, 1945, Mr. J. W. Hobbs and Mr. W. G. More were elected Vice-Presidents.

All offices of the Bank including the Head Office have, in accordance with the invariable custom, been carefully inspected during the year and the Auditors appointed by you have also made their examinations as required by The Bank Act. Their Report and Certificate is attached to the Statement.

It again affords your Directors much pleasure to record their high appreciation of the efficient manner in which the various officers of the Bank continue to discharge their respective duties.

All of which is respectfully submitted.

R. S. WALDIE,

Toronto, November 28th, 1945.

President.

Imperial Bank of Canada

PROFIT AND LOSS ACCOUNT

31st OCTOBER, 1945

Profits for the year ended 31st October, 1945, after providing for Dominion Government taxes of \$501,285.93, after Contributions to Staff Pension Fund of \$104,557.52 and after making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made.....		\$ 915,420.21
Dividends at the rate of 8% per annum.....		560,000.00
		\$ 355,420.21
Written off Bank Premises.....		213,975.82
Balance of Profits carried forward.....		\$ 141,444.39
Profit and Loss Balance 31st October, 1944.....		982,262.14
Profit and Loss Balance 31st October, 1945.....		<u>\$1,123,706.53</u>

RESERVE FUND

Balance at Credit of Account 31st October, 1945.....	<u>\$8,000,000.00</u>
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R. S. WALDIE,
President.

W. G. MORE,
General Manager.

SEVENTY-FIRST ANNUAL

31st OCTOBER

LIABILITIES

Capital Paid Up.....	\$ 7,000,000.00	
Reserve Fund.....	8,000,000.00	
Dividends declared and unpaid.....	140,765.24	
Balance of Profits, as per Profit and Loss Account.....	1,123,706.53	
		\$ 16,264,471.77
Notes in Circulation.....		1,177,287.50
Deposits by and balances due to Dominion Government.....	\$ 10,285,107.51	
Deposits by and balances due to Provincial Governments.....	41,664,679.35	
Deposits by the public not bearing interest.....	121,444,390.54	
Deposits by the public bearing interest, including interest accrued to date of Statement.....	177,015,142.17	
		350,409,319.57
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 3,256,139.83	
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada.....	4,029,155.55	
		7,285,295.38
Acceptances and Letters of Credit Outstanding.....		4,043,193.57

AUDITORS' REPORT TO SHAREHOLDERS:

We report to the Shareholders of the Imperial Bank of Canada:—

That we have examined the above Statement of Liabilities and Assets as at 31st October, 1945, and compared it with the books at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Statement discloses the true condition of the Bank, and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.
of Peat, Marwick, Mitchell
& Co.

W. D. GLENDINNING, F.C.A.
of Glendinning, Jarrett,
Gray & Roberts.

Toronto, 20th November, 1945.

\$379,179,567.79

GENERAL STATEMENT

1945

ASSETS

Gold and Subsidiary Coin held in Canada.....	\$ 580,538.46
Notes of Bank of Canada.....	\$ 9,910,214.00
Deposits with Bank of Canada.....	33,054,688.53
	<u>42,964,902.53</u>
Notes of and Cheques on other Banks...	12,454,088.25
Government and Bank Notes other than Canadian.....	270,538.68
Deposits with and balances due by other Chartered Banks in Canada.....	712,368.39
Due by Banks and Banking Correspondents elsewhere than in Canada...	16,023,301.43
	<u>\$ 73,005,737.74</u>
Dominion Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$131,603,269.31
Other Dominion Government direct and guaranteed Securities, not exceeding market value.....	53,656,215.52
Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	5,426,216.58
Other Provincial Government direct and guaranteed Securities, not exceeding market value.....	6,086,925.23
Canadian Municipal Securities, not exceeding market value.....	6,270,402.27
Other Bonds, Debentures and Stocks, not exceeding market value.....	2,445,387.84
	<u>205,488,416.75</u>
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	\$ 8,508,325.99
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	81,564,698.75
Loans to Provincial Governments.....	79,383.90
Loans to Cities, Towns, Municipalities and School Districts.....	796,249.55
	<u>90,948,658.19</u>
Non-current Loans, estimated loss provided for.....	24,198.19
Liabilities of Customers under Acceptances and Letters of Credit as per contra.....	4,043,193.57
Bank Premises, at not more than cost, less amounts written off.....	5,532,893.44
Deposits with the Minister of Finance for the security of note circulation.....	69,736.55
Other Assets not included under the foregoing heads....	66,733.36
	<u>\$379,179,567.79</u>

R. S. WALDIE, *President.*

W. G. MORE, *General Manager.*

THE GENERAL MANAGER'S ADDRESS

The Bank's year just closed witnessed the cessation of hostilities in what has been the most devastating war yet known to mankind involving the whole of the civilized world. Happily it ended in complete victory for our Arms and those of our Allies, for which we are all devoutly thankful. May men's minds now be turned to the task of restoring peace and security to a sorely impoverished world.

Business conditions in Canada were generally active right up to the war-end and have continued so with some slight modification since. That your Bank has participated in this activity in full measure is indicated by the Balance Sheet now before you.

Profits notwithstanding lower rates on loans and investments show a moderate increase and after taking care of expenses and depreciation of premises, making full provision for bad and doubtful debts, providing for Dominion Government taxes and the usual contribution to Officers' Pension Fund and the payment of a dividend of 80 cents per share of paid-up capital, resulted in an increase of \$141,444.39 in the Profit and Loss carried forward which now stands at \$1,123,706.53.

Total Assets at \$379,179,567.79 reached an all-time high. Deposits now stand at \$357,000,000, an increase of \$53,000,000. Of this increase \$35,000,000 is in Deposits by the Public bearing interest and \$10,000,000 in Deposits by the Public not bearing interest. Dominion Government Deposits show a decrease of \$4,000,000 while Deposits by and Balances due to Provincial Governments increased \$9,000,000, and Deposits due to other Banks \$3,000,000. As Provincial Deposits include a substantial deposit by the Province of Alberta to provide for matured bonds and interest under the Debenture Debt Reorganization recently completed, this total should to that extent be regarded as abnormal.

In keeping with the increased deposits, our cash holdings including notes of and deposits with the Bank of Canada have also increased and amount to \$43,815,979 or 12% of liabilities to the public. Adding to our cash other quickly realizable assets consisting of our portfolio of investments, notes and cheques of and deposits with other Banks and our

Imperial Bank of Canada

call loans, make a grand total of \$287,002,480 or 79% of our public liabilities.

INVESTMENTS

Our portfolio of investments now amounts to \$205,488,416 an increase during the year of \$18,000,000. Of these \$137,000,000 consist of Dominion and Provincial securities maturing within two years. Investments form an important feature of the Bank's business and now greatly exceed Commercial Loans, a situation that is likely to continue for some time to come.

COMMERCIAL LOANS

We are pleased to report an increase of nearly \$14,000,000 in Commercial Loans to a total of \$81,564,698. This increase is in some measure attributable to a widening of our loaning policy to embrace a number of loans of somewhat longer duration than was previously the case, but all are in carefully selected risks, amply secured. It is reasonable to expect as the purchasing of consumer goods and the supplying of funds for capital purposes by the Government ceases, that private enterprise will again assume the role of meeting the public needs in this respect and of creating useful employment. It is also reasonable to expect that, with the co-operation of management, labour and Government, together with equitable taxation that will permit of reasonable profits, private enterprise will be better able to perform this function, and to do so more economically than any form of Government ownership could do. When that occurs I would look for an increase in the demand for Commercial Loans in which your Bank is ready and will be pleased to participate.

CALL LOANS

Call Loans also show a slight increase and now stand at \$8,508,325 reflecting the current continued activity in the Stock Markets. All our Call Loans are fully secured by collateral with satisfactory margins.

BANK PREMISES

An increase of approximately \$600,000 in Bank Premises Account will be noted. The increase to a large extent represents the purchase of property at Hastings and Granville

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Streets in downtown Vancouver where it is our intention to erect a modern bank building to house our growing business there as soon as conditions permit. It is also our intention to erect new buildings at some other points and to rehabilitate and extend our existing premises at others. This will not only increase our service facilities where urgently required but will also help to provide employment. It can of course only be undertaken gradually.

BRANCHES

Our branches now number 174. The branches at Pickle Crow, Central Patricia and more recently Bourlamaque which were closed temporarily as a war measure have been re-opened. It is our expectation to open new branches at a number of other points which seem to offer opportunity for service and profit and where it is felt we should be represented. This will also enable us to place officers recently with the Forces and now returning to our service.

BANK SERVICES

It is sometimes said that Banks are mysterious and somewhat aloof, but there is really no mystery about banking. Banks exist to perform a service, which they do for a modest reward, and if they failed to perform that service they would soon cease to exist. They accept deposits, both large and small, which they stand ready to pay out at a moment's notice on the order of the depositor; they make loans, again both large and small; make remittances to all parts of the world; collect Bills of Exchange, notes and accounts; undertake the safekeeping of securities and other valuables and perform numerous other services. They spend large amounts annually in advertising, inviting the public generally to make use of these services and the Banks do welcome their patronage. Some of the largest accounts we have on our books today had small beginnings and the owners are most appreciative of the assistance they have received and are still receiving from the Bank.

It is also sometimes said Banks do not deal in money—meaning cash—but merely in bookkeeping entries in the form of cheques. This is quite erroneous as it entirely overlooks that, immediately these cheques are presented for

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payment to the Banks upon which they are drawn, they must be settled in cash and that they are actually redeemed in cash by settlement daily on the Bank of Canada and that any Bank that failed to meet its obligations in this respect would cease to do business. The checking system is the safest, most convenient and least expensive method of settling the monetary obligations of modern business, indeed modern business can be said to have created the system or at least the demand for it. It operates so smoothly and efficiently that, were it discarded, business as we know it could not be conducted without some other similar system to take its place.

In illustration of some of the additional services undertaken by the Banks under war conditions, mention might be made of the vast amount of work performed as agents of the Foreign Exchange Control Board, thus greatly aiding the Government in mobilizing for the fullest war effort Canada's resources of foreign exchange.

Again, under the regulations respecting Trading with the Enemy much of the detail of the handling of enemy property and of property of persons in enemy occupied territory under the control of the Custodian of Enemy Property, involving over a billion dollars, fell directly or indirectly upon the Banks.

When rationing became necessary in order to curb inflation and to effect an equitable distribution of certain essential commodities, the Banks operated some 240,000 special accounts for merchants involving between eleven and twelve million entries and the handling of over three and a half billions of coupons.

Other services include the distribution of subsidies under the price control system of the Wartime Prices and Trade Board of which subsidies to milk producers all over Canada formed a substantial part; the collection and transmission without charge to various central points of subscriptions to numerous patriotic, relief and charitable funds; the cashing at par at all branches of millions of cheques issued by the Government to members of the Armed Forces and their dependants and to pensioners and employees of the Government. Such cheques are estimated to number as many as

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twenty millions yearly. More recently, Family Allowance cheques numbering over sixteen millions a year have been added.

Services rendered in connection with the Victory Loans and continuous sale of War Savings Certificates are probably well known, but it is worth recording that as agents of the National War Finance Committee the Banks have made some nineteen million individual deliveries of Victory Loan bonds in addition to providing an inexpensive safe-keeping service to purchasers.

The fact that the Banks have been able to provide these and many other services smoothly and efficiently under the difficult staff conditions that have prevailed is I think conclusive evidence that Canada may be satisfied that it is well served by its banking system.

SHAREHOLDERS

Our shareholders now number 2826 an increase during the year of 60. The reduction in the par value of shares from \$100 to \$10 per share has proved to be popular and has made for a wider distribution of shares, which is all to the good. An even wider distribution in time can be looked for and new shareholders are always welcome.

STAFF

Our staff now numbers 1878 of whom 1154 are young ladies. I cannot pay too high a tribute to their services in the past year. All have worked faithfully and well, sometimes for long hours and frequently under considerable stress. It is to be hoped with the return of officers from the Forces working conditions this year will be somewhat easier.

In closing I would like to refer to the record of members of the staff with the forces. 600 in all or 50.3% of male officers at the outbreak of war enlisted; of these 53 have paid the supreme sacrifice. Words are inadequate to express the debt of gratitude we owe to these young men. Perhaps the best tribute we can pay to their memory is that we prove worthy of their sacrifice and never forget them. To their parents and relatives we again extend our sincerest sympathy.

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Of the surviving 547—164 have already re-joined the service and 59 have resigned to enter University or other lines of endeavour. To all of them we express our grateful appreciation for the part they have played in the cause of freedom, and to those returning we extend a hearty welcome and we shall do our utmost to help them to re-establish themselves in civil life.

I would also like to record that 22 officers were awarded decorations or were mentioned in dispatches, 22 were wounded and 5 were prisoners of war.

The President in his Address will refer to Mr. Phipps. I would like to take this opportunity to join in paying tribute to his memory. He was our General Manager for 15 years and President and Chairman for 9; he was an able banker, full of human qualities, who probably did more to build up the Bank than any other individual. We cherish his memory and will always remember him with affection.

THE PRESIDENT'S ADDRESS

We are meeting today only a short time after the close of the greatest war in history, and we humbly return thanks to Divine Providence for giving us the Victory over our enemies.

It is not my intention to discuss the year's business as disclosed by our Profit and Loss Statement and Balance Sheet, as the General Manager has fully covered the ground, but I should like to refer briefly to the changes that have taken place in our Board of Directors since the last annual meeting.

In December of last year, Mr. W. B. Powell, of Hamilton, died unexpectedly after a brief illness. Mr. Powell was formerly a valued member of our Staff and before he entered business for himself was Manager of our important Branch in Galt, Ontario. He enjoyed his renewed association with us and took a very keen interest in the welfare of the Bank. His untimely death was greatly regretted by us all.

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Mr. W. G. More, our General Manager, was elected a Director to fill the vacancy on the Board caused by the death of Mr. Powell.

Our Chairman, Mr. A. E. Phipps, died on the 11th July after a prolonged illness. You are all familiar with the lifelong association of Mr. Phipps with this Bank, in whose service he rose from the position of junior to that of General Manager, then President, and lastly Chairman of the Board. The two great interests of his life were his family and the Imperial Bank. Mr. Phipps was recognized as one of the most distinguished Bankers of his time, and the work he did in the advancement of the Bank's interests cannot be overstated. He will be long remembered with affection by us all.

Our old friend, Colonel J. F. Michie, resigned as Vice-President on account of ill health. Colonel Michie, who was elected to the Board in 1915, is our Director of longest standing and you will be glad to know that he will remain as a member of the Board.

Mr. J. W. Hobbs, who has been a Director since 1922 and who is well known throughout the country through his important business connections, was elected Vice-President to succeed Colonel Michie, and at the same time Mr. W. G. More was also elected Vice-President, thus succeeding our former General Manager in this office.

Mr. H. H. Horsfall resigned as a Director in October because of ill health which prevented him from attending our meetings. Although he is no longer officially connected with us, Mr. Horsfall continues his interest in the Bank and is always ready to give us the benefit of his advice.

The vacancy caused by Mr. Horsfall's resignation was filled by the election of Mr. Aubrey W. Baillie, of Toronto, as a Director. Mr. Baillie, who is President of The Bowes Company Limited and has seen active service in this War, has already made his mark in the business world. I am sure that he will prove to be a most useful member of our Board.

While the past year has witnessed the victorious end of the war, the experiences of recent months have shown us how many complicated problems must be solved before the world will enjoy a genuine peace that is more than the mere absence

of organized hostilities. Some progress, however, has been made in the preliminary task of re-converting our economy to its normal peace-time functions. Over-all economic activity, though of course lagging here and there, has remained at a high level. Domestic wholesale sales during the first nine months of this year have exceeded by 9 percent the sales transacted in the same period of 1944. Retail sales have also increased and at present are running about 10 percent over the 1944 standards.

Canada's wheat crop, which normally covered about 1/10th of the country's total production value, has declined from 435 million bushels last year to an estimated total of 321 million bushels this year. Taking into account the carry-over from last year and allowing for the prospective domestic consumption, the balance as of October 1st, 1945, for export or carryover is estimated at 330 million bushels, as against 580 million bushels at the same date a year ago. Wheat and flour are leaving the country as fast as transportation can be provided and it is estimated that by 31st July 1946, which is the end of the wheat year, the carryover will actually be about 70 million bushels, the lowest since 1938. Our farmers are no longer as dependent on field crops as they were formerly. They receive large returns from their production of livestock, from dairying and other products.

The manufacturing industries have grown, under the stimulus of the war, to the largest single unit of Canada's economy.

The mining industry, while producing on a large scale, has been handicapped by labour shortage, especially the development of gold production. The sale of gold to the United States is our greatest asset to balance our payments to that country.

The country's transportation system has operated to capacity ever since 1942 and deserves great credit for handling efficiently an over-all traffic volume about twice as large as under the most prosperous peace conditions.

The financial policies of the Dominion Government have continued along established war lines. Tax coverage of war expenditures has not materially altered since last year, i.e. about one-half of the cost of the war has been raised by

taxes and the balance through loans. The various Victory Loans have all been heavily over-subscribed. The recent successful refunding of the Province of Alberta bonds following the arrangement made by the Province with its bond-holders was, apart from Dominion Government finance, the outstanding financial transaction of the year and reflects great credit on all concerned.

The national income of 1944, estimated at about 9.2 billion dollars, has presumably changed little during the current year. I would like to make it clear that the national income is not to be confused with the Dominion and other public revenue, the former being the money value of all goods and services produced during a given period less the value of the goods used in the process of production, while the public revenue is that part of the national income which the governing bodies appropriate from the citizens by compulsory taxes.

In my last report I took occasion to refer to the influence that exports play on our national income. While it was immigration and capital-imports which largely determined Canada's income level before 1914, the volume of our exports has become a more important factor since that date and this fact has been particularly emphasized during recent years.

From 1939 to 1943, the physical volume of Canada's economic output almost doubled, while its money value, owing to the rise of prices, expanded about two and one-half times. But in the same period the physical volume of Canada's exports nearly trebled, and their money value increased to about four times the inter-war average. To reach the average inter-war national income, about 25 percent of Canada's net national product had to be exported while the high incomes of recent years have required exports that amounted to about 40 percent. Thus one of the major consequences of the war is that Canada's dependence on the world markets and her vulnerability to outside action has substantially increased.

Unless some entirely new turn in Canada's economic policies can loosen these close ties between our exports and our income, the export levels of the future must be much higher, both in volume and value, than they were in the

inter-war period if we are to sustain conditions of full employment. Speaking in terms of present prices, full employment in the pre-war sense will in the coming years require a net national income of about eight billion dollars; and this would necessitate exports (merchandise and non-monetary gold) to the value of about two billion dollars. This figure has been far exceeded in recent years, but the termination of hostilities has also ended the extremely favourable conditions under which the attainment of such export volumes had become possible. New methods of dealing with this export problem have now become imperative.

From the banking point of view the most important concern is the problem of financing. We shall continue doing business on a cash basis with the United States, with some parts of the British Empire, and with those countries which were neutral or have managed to recover quickly, such as Belgium, Portugal, the Scandinavian countries, Switzerland and Latin-America. These countries used to take about one-half of Canada's merchandise exports. Shipments to the United Kingdom, to parts of the British Empire, and to the greater part of the European Continent, which took the remaining half of our merchandise exports, will have to be financed by credits. It is important to note that it was the attempt of large parts of Europe to become economically self-sufficient and the United States policies of increased tariffs after 1930 which led to an increase in the Empire preferences with the result that Canada's merchandise exports shifted increasingly from the United States and the European Continent to the United Kingdom and the Empire. The war even accelerated this process since the most important single cause for the rapid increase of Canada's exports was Great Britain's growing war requirements. Therefore, as the war affected about one-half of Canada's foreign customers it will be to that extent that new methods of export financing must be found.

It does not seem likely that the Bretton Woods plan for an international machinery for the financing of post-war world trade will be implemented soon enough to guarantee economic continuity in the export fortunes of Canada. This country will, therefore, have to develop methods of bilateral agreements with Great Britain and other countries

which are in a similar economic position. Substantial credits, some already granted, at a low rate of interest will have to be extended to these regions to enable them to re-stock their working capital and increase their current supplies of consumption goods. Since the capacity of repaying these advances by ready exports and other international income will be greatly curtailed—in Great Britain for example by the necessity of re-building a large part of fixed capital assets and by the loss of foreign investment—the credit requirements will presumably amount to the value of one or two years' exports. To give an idea of what this means, I would estimate that long-term export credits even of as much as a billion dollars will have to be provided for the United Kingdom alone.

I should like to emphasize once more; the only alternative to this method of semi-compulsory self-financing of Canada's exports to Europe would be a substantial decrease in Canada's national income, with corresponding loss of employment.

Even with these expedients it remains doubtful whether the level of exports necessary for full employment can be reached. As a means of preventing our income from dropping too far, we should encourage immigration and capital imports. The reduction of the general overhead expenses of our economy depends, to a large measure, on an increase in the density of our population which lessens especially the transportation—and administration—charges per unit of production. It is frequently said that the influx of people aggravates unemployment. Surely the contrary is true. Immigration creates a need for a general expansion of capital assets and acts as a stimulus to the consumption goods industries.

Canada's dependence on large exports puts definite limits to the freedom within which we are able to fix our wage level. In the discussion of the wage problem one often hears the argument that there is no reason why Canadian wage policies and standards should be different from those of the United States. This reasoning overlooks the fundamental fact that the United States are an almost self-sufficient economic entity in which exports have only a small influence on the national income as compared with Canada. If Canada should follow the pressure towards higher wages

as it is at present exerted in the United States, her export capacity may become curtailed below the level corresponding to even medium-sized employment.

Canada's export prospects are endangered from another angle: the public budget. It is naturally impossible at present to form an accurate opinion of the size of the normal post-war Dominion budget, after demobilization and reconversion will have been completed. But taking account of the increase in the National Debt still to be expected, the growth of the debt service, the lasting burden caused by the war, and the large scale expansion of the social services, it may be estimated that the annual budget of the future will be in the neighbourhood of two billion dollars of present purchasing power. This would amount to about one-fourth of the net national income on which Canada may count under the most favourable conditions of peace-time full employment. As one of the major economic results of the war, the relative tax burden imposed by the Dominion—provided the Government succeeds in balancing the peace budgets—will have more than doubled, since on the inter-war average the Dominion revenue only amounted to somewhat over 10 percent of the National Income.

It is true, the Dominion Government has since 1942 collected by taxes about 30 percent of the National Income. But during the emergency of a war a high tax burden is more readily borne and shortcomings of the tax legislation are more leniently looked upon than in times of peace. For this reason the time has come for a thorough reform of the whole tax system. Those impositions which enter directly the cost of production should be reduced and finally abandoned.

Tax reform appears all the more necessary since the number of countries, especially in Europe, which have inflated their currencies, has greatly increased as a result of the war, and is likely to increase further during the coming years. This development has automatically reduced Canada's competitiveness in the world markets.

There is a further reason for the removal of most indirect taxes except those directly borne by the consumer. If the former trend towards agricultural self-sufficiency is resumed in Europe after the recovery period, Canadian farm exports

are likely to decrease once more as they did between wars. Exports of newsprint and other wood products are also endangered in the long run unless more efficient policies of reforestation and conservation are established. This means that metals and goods in more highly finished form are likely to comprise a greater proportion of Canada's export trade. But the many new indirect taxes introduced by war finance are most burdensome for manufacturing and mining and discourage venture capital and should be removed, as should also those war controls which tend to retard the return to normal economic activities.

The complex questions which the transition from war to peace impose on Canada can only be solved by the willing co-operation of all. The troubled conditions of the whole world are a clear indication of the magnitude of the tasks ahead. I sincerely trust Canada will not be lacking in that mutual confidence and willingness for work and sacrifice without which no country can hope to survive.

Mr. More has already spoken of the record of those of our own Staff who were with the fighting forces, and I wish to associate the Shareholders with his tribute of pride and gratitude to these men and to join in extending our most sincere sympathy to the families and relations of those who lost their lives in the defence of freedom.

To all members of the Staff and to the Executives, who have worked so hard during the years when we have been short-handed, I tender the appreciation of the Directors and also I am sure that of the Shareholders. It is largely through their efforts that we have been able to present such satisfactory statements, as the one before you today.

It was moved by the President, seconded by Vice-President J. W. Hobbs and resolved that the Report which has been read be adopted, printed and circulated among the Shareholders.

It was moved by Mr. A. M. Bethune, seconded by Mr. G. E. Phipps and resolved that T. A. M. Hutchison, C.A., of Peat, Marwick, Mitchell & Co., and J. W. Taylor, F.C.A., of Price Waterhouse & Co., be appointed Auditors of the

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Bank for the ensuing year at a remuneration not to exceed \$12,000.

It was moved by Mr. G. B. Strathy, K.C., seconded by Mr. J. S. Roberts and resolved that the thanks of the Shareholders are due and are hereby tendered to the President, the Vice-Presidents and Directors for their able and careful management of the Bank's affairs, and to the General Manager, the Assistant General Managers and other officers of the Bank for their valuable services during the past year.

Mr. H. L. McCulloch and Mr. J. S. Proctor replied to the motion, expressing appreciation on behalf of the Directors and Staff respectively.

It was moved by Mr. Frank A. Harrison, seconded by Mr. A. R. Capreol and resolved that the ballot box be now opened for the receipt of ballot papers for the election of eighteen Directors, the poll to close as soon as two minutes shall have elapsed without a vote being tendered.

The ballot having been taken, the Scrutineers reported the following to have been elected Directors for the ensuing year:—R. S. Waldie, J. W. Hobbs, W. G. More, Col. J. F. Michie, Walter C. Laidlaw, John A. Northway, G. H. Aikins, K.C., H. E. Sellers, W. B. Woods, Arthur L. Bishop, E. E. Buckerfield, C. Gordon Cockshutt, H. L. McCulloch, Jules R. Timmins, Eliot S. Frosst, F. G. Rolph, W. P. Walker and A. W. Baillie.

The Meeting was then adjourned.

At a subsequent meeting of the Board of Directors, R. S. Waldie was re-elected President, and J. W. Hobbs and W. G. More Vice-Presidents, for the ensuing year.

Honour Roll

Adams, R. O.	Beecraft, A. H.	Cadham, J. H.
Agnew, L. R.	Bell, W. R.	Caldwell, R. L.
¶Allan, J. A. R.	Bergeron, G.	*Cameron, A. R.
Allbright, K. R.	Bickle, Miss G. J.	Cameron, G. M.
†Allen, J. W.	Bilbrough, W. A.	Campbell, E. S.
Allen, W. F.	Birks, J. R.	*Carscadden, C. H.
Altwasser, J. A.	Birrell, W. J.	Carson, G. M.
Anderson, J. F.	Birss, W. H.	Cassie, A. E.
Anderson, J. G.	Bishop, D.	Caton, C. R.
Anthony, R. L.	*Black, J. B.	†Chadwick, R. G.
Archer, W. L.	Blackman, C. F.	*Chalmers, J. C.
Armitage, W. H.	Blain, F. A.	Cherry, J. D. C.
Armstrong, A. A.	Blake, J. A.	*Chester, J. W.
*Armstrong, J. D.	Blakley, Miss E. C.	Chisholm, A. D.
Armstrong, R. W.	*Bone, A. C.	*Clark, R. S.
Arnoldi, P.	Borrowman, R. M.	Clark, W. B.
¶Appleton, C. A. P.	Bowker, A. E.	Clark, W. Q.
Appleton, F. L.	Boyce, W. H.	Clendening, S. H.
	*Bradley, R. H.	*Cleverdon, R. J. A.
Bain, I. D. J.	†Bradstock, J. W.	*Clogg, A. L.
Baines, R. C.	Brandon, T. B.	Cochran, F. E.
Bailey, J. M.	Breen, F. T.	Coleman, E. H.
Baker, H. F.	Brewster, C. G.	†Collie, R. T.
†Ballantyne, R. B.	Bridges, Miss K. M.	Collins, G. B.
Barker, C. L.	Bristow, W. E.	Conlon, L. A.
Barker, J. O.	Brodigan, C. W.	Cook, G. C.
Barrick, G. A.	Brooke, G. A. R.	Cook, K. C.
Barron, L. A.	Brown, D. J.	Cooper, D. W.
Barry, I. C.	†Brown, H. S.	¶Cope, J. L.
Bartram, H. S.	Brown, O. C.	Corbett, A. E.
Beacom, W. D.	Brown, T.	Cordery, J. M.
Beard, G. W.	Brownlee, G. H. O.	*¶Cotterill, S. H. R.
Beardmore, H. W.	Bunting, C. W.	Coulter, G.
Beaton, H. S.	Burke, G. H.	Crawford,
Beattie, G.	Burleigh, W. W.	Miss A. F. E.
Beck, A. A.	Butt, C. W.	Cressy, J. V.
Bedell, L. W.	Byron, W. J.	Crockford, G. K.

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Cunningham, J. W.	Fairgrieve, J. W.	Gregg, P. H.
Cunningham, W. E.	Farrell, P. J.	Gregory, A. S.
Cunningham, W. F.	†Farrow, H. E.	Gregson, J. H.
Cuthbert, G. C.	Faust, J. A.	Grewar, W. G.
	Field, C. T.	Grieve, R. D.
Dalton, E. W.	Fielding, L. S.	Grondin, W. E.
Danard, Miss J. M.	Finlayson, D.	Grubb, D. N.
Dance, W. J.	Flint, H. R.	Gue, L. R.
Daniels, L.	Florence, N. G.	Gundry, J. F.
Dann, N. F.	†Flury, L. V.	Gunn, D. J.
D'Aoust, J. A.	Flynn, L. G.	Gurney, R. W.
Davidson, J. I. V.	Forbes, D. G. P.	
Davies, J. H.	Forge, F. C.	Hackland, J. G.
†Davis, T. O.	*Foskett, C. R.	Hackney, G. F.
¶Dean, E. H.	Fraser, I.	Haggins, W. J. N.
*Dean, R. T.	*Freeland, J. R.	Hall, A. J.
*Dickie, D. M.	Freestone,	Hall, A. W. G.
Dignam, J. H.	R. W. G.	Hall, D. G.
Donald, W. R.	Fulford, R. C.	Halldorson, H. M.
Doolan, F. E.	Fuller, J. M. G.	Hambly, D. R.
Draper, D. F.		Hambly, J. F.
Duncan, J. P.	Galbraith, G. T.	Hanna, R. K.
Dunlop, G. B.	Garratt, M. W.	Harding, F. B.
Dunn, A. B.	Garrett, M. W.	Hargreave, F.
†Dyson, C. H.	Gaunt, G. D.	Harrigan, G. W.
	Gavin, R. L.	Harrison, J. S.
Eagleton, M. M.	George, M. E.	Harrison, P. C.
Eastwood, J. W.	*Gibson, W. D.	Harrop, H. R.
Eaton, J. B.	¶Gilmore, J. D.	Hart, P. N.
Ebdon, E. C.	Goldring, P. W.	*Hatchwell, J. G.
Ebdon, W. J.	*Good, F. E.	*Haug, D. J.
Eddie, J. E.	*Gordon-Kay, D.	Hawkins, J. P.
Edmonds, E. J.	†Gordon, R. P.	Hayden, K. T.
*Edwards, P. C.	Gordon, S. M.	Hayes, I. B.
Elliott, C. A.	Gosling, W. J.	Hearn, N. J.
Ellis, R. A.	Gould, M. C.	Heaton, R. D.
Elrick, R.	Goulding, J. K.	†Heggie, K. A.
Elsley, D. C.	¶Gourley, R. J.	Henderson, W. R.
Emiry, D. C.	Gray, D. T.	Hennesy, B.
Evans, C. B.	Gray, J. M.	Henry, M.
Evans, F. D. C.	Gray, P. S.	Henthorn, R. F.
¶Everett, A. J.	*Greaves, R.	Hibbert, J. F.
Everett, C. W.	Gregg, A. E.	¶Hicks, V. C.

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Hickeson, A. C.	Johnston, S. S.	¶MacDonald, J. R.
Higgins, P. W. E.	*Jolly, R. E.	Macdonnell, J. B.
Hill, W. J. A.	Jones, C. F.	MacDougall, A.
Hoare, P. R.	†Jones, C. N.	†MacDougall, D. J.
Hoath, A. E.	†Jones, E. M.	Macgillivray, I. C.
Hodson, Miss E. L.	Jupp, H. W.	MacGregor, A. J.
Hogg, R. W.		MacKay, K. H.
Holmes, A. L.	Kavanagh, L. P.	MacKenzie, A. A.
Honsinger, M. H.	Kay, W. H.	MacKenzie, D. L.
Hooper, J. H.	Kehoe, L. E.	MacLachlan, J. A.
Hoover, J. A.	*Kellaway, G. W.	MacLean, T. C.
*¶Hopton, C. G.	†Kelley, C. J.	MacLeod, M. M.
Horton, P. L.	Kensett, J. W.	MacPherson, N. R.
How, R. M.	Kenward, A. G.	Madden, F. G.
*Howard, G. W.	Kerr, R. F.	Madsen, E. P.
Howarth, A. R.	Kettle, C.	Major, F. J. M.
Howes, C. J.	Kimpton, J. M.	Manley, R. P. D.
Howieson, R. D.	Kitchen, S. G.	Manning, E. G.
*Howitson, G. A.	Kydd, G. W.	Manson, D. R.
Howland, V. W.		Manzer, L. D.
†Huffman, M. J.	Laing, E. M.	¶Marlatt, S. D.
Hughes, A. E.	Landerkin, G. H.	Marlow, G. H.
Hunt, D. E.	Langan, L. A.	Marrs, J. S.
Hunt, F. G.	Langfield, K. E.	*¶Marsh, F. P. P.
Hunter, J. T.	Lapper, C. W.	Mashinter, W. G.
Hurst, M. O.	Larose, J. P.	Matthews, F. W.
Hyslop, D. N.	Lawrence, J. A.	*Mavor, G. R.
	Lawson, A. M.	Maxwell, D. D.
Irvine, W. J.	Lawson, C. A.	†¶Medland, R. D.
Iverach, J. M.	†Lee, R. W.	Mee, F. B.
	Leggitt, D. E.	*Mercer, A. C. G.
Jack, E. W.	Lenson, A. D.	Merrill, S. B.
Jackson, D. M.	Linnell, H. A.	Mertens, C. C.
Jackson, H. B.	Linton, W. D.	Mertz, A. H.
Jackson, J. F.	Lockhart, D. H.	Miller, A.
¶Jackson, W. C.	Lockington, J. P.	Miller, A. M.
†James, G. I.	Love, D. F.	¶Milne, J. A.
Jarrott, J. H.	Loveland, P. C. T.	Milton, J. V.
Jarvis, A. T.	Lovie, J.	Minion, W. A.
Jensen, B. A.	Lowe, J. A.	Moffatt, R. C. G.
Jerreat, P. A. W.	Luckhurst, K. F.	Moir, G. J.
Johns, G. E.		Moore, C. H.
Johnston, D. N.	MacDiarmid, K. A.	Moore, F. G.

Imperial Bank of Canada

Moran, H. T. C.	Newton, H. M.	Read, J. E. M.
Morris, C. E.	Nichols, K. C.	Reading, S. C.
¶Morris, E.	Nichols, W. E.	¶Reed, T. E.
Morrison, A.	Nikkel, E. H.	†Reid, A. M.
Morrison, J.	Nordheimer,	Reid, A. W.
Morton, W. G.	V. R. B.	†Reid, G. R.
Moss, C. H.	Norminton, C. H.	*Reid, G. V. V.
Moss, J. C.		Reid, J. L.
Moule, G. R.	O'Brien, H. C.	Richardson, A. E.
Moyer, H. W.	*Ogilvy, S. T.	Richardson, H. G.
Muir, W. G.	Olmstead, M. G.	Richmond, W. R.
Murray, P. B.	Osborne, A.	Rider, R. G.
Musson, H. S.	Otto, L. R.	*Riggs, D.
	Owen, M. C.	Ritchie, A. H. D.
McAuley, D. W.		Roberts, B. E.
McAuley, W. J. A.	Paget, J. D.	Roberts, R. H.
McBride, C. I.	Pake, D. J.	Robertson, A. L.
McCaffery, B. J.	Parent, V. T.	Robertson, C. B.
McCallum, M. A. N.	Parker, H. L.	†Robertson, H. S.
McCaskill, H. C. A.	Paterson, G. G.	*Robertson, R. K.
McConnell, D. J.	Patton, H.	Robinson, A. G.
McConnell, N. B.	Patton, R. B.	Robinson, R. K.
*McCorkle, D. F.	Paul, H. A.	Rodgers, W. J.
McCurdy, V. G.	Paxton, G. F.	Rogers, C. B.
McDonald, D. H.	Pearce, E. M.	Rogers, G. A.
McGee, J. W.	Perkins, J. A.	*Rogers, L. H. C.
*McGregor, D. B.	Petré, H. E.	Rolfe, C. M.
McIntyre, H. T.	*Philip, J. M.	*Rooney, J. A.
McKennedy, J. A.	Pierce, M. F.	Ross, J. I.
McKenzie, J. N.	Pizer, W. C.	Ross, O. J. D.
McLean, W. E.	Plaxton, G. A.	Ross, W. D.
McLeod, J. A.	Poole, R. A.	Rowswell, G. H.
McNaughton, E. R.	Porteous, D. F.	Royds, G. D.
McNeill, S. A. D.	Pratt, C. F.	Rubel, E. A.
McQuigg, G. T.	Preece, C. I.	*Ruggles, D. B.
	Prest, G. L.	Rumpel, C. A.
Nash, D.	*Prest, W. H.	Russell, P. N.
Neale, J. A.	Probert, J. B.	Ryalls, M. B.
Near, D. B.	Pummell, S. H.	
Nelson, H. F.		St. Denis, A.
Nesbitt, D. A.	Radcliffe, D. N.	Sainsbury, J. B.
Neville, L. C.	Rae, G. G.	Salter, G. A.
†Newby, H. W.	Ray, J. F.	Sandford, C. E.

*Killed—Died—or Presumed Dead.

†Wounded.

¶Decoration—or Mentioned in Dispatch.

‡Prisoner of War.

Imperial Bank of Canada

¶Saunders, H. L.	Stevens, J. C.	Walls, A. K.
Scatchard, G. H.	Stevenson, P. C.	Walton, A. M.
Scheiding, H. R.	Stewart, C.	Waterfield, A.
Schille, J. R.	Stewart, D. R.	Watt, J. D.
†Scott, J. P.	Stewart, J. S.	*Way, W. H.
†Scott, L.	Stewart, W. L.	*Webb, C. E.
Scott, N. H.	Stokes, W. H.	Webster, M. J.
Scott, R. J.	Stokoe, F. C.	*Wedd, R. I. C.
Scott, R. S.	†Strange, J. F.	Welch, E. E. B.
Secord, E. E.	Strathy, E. B.	*Welsh, C. W.
Sellers, S. E.	*Stringer, A. J.	Went, H. B.
Sherman, G. K.	Strong, C. W.	Whitaker, N.
Shipley, D. H.	Stubbs, W. L.	Whitaker, R. O.
Short, A. P.	*Sutherland, R.	Whitfield, F. G.
Short, W. C.	Sweet, C. C.	Wicks, F. W.
Shoup, J. M.	*Swinden, H. A.	Wilkie, D. R.
Sibbald, J. E.	Taylor, J. S.	Wiens, P.
Simmonds, E. W.	Taylor, R. M.	Williams, G. E.
*Simpson, F. A.	Taylor, W. L.	Wilmott, R. S.
*Simpson, W. E.	Taylor, W. R.	¶Wilson, D. C.
Simpson, W. R.	Tew, R. D.	Wilson, D. C.
Smillie, J. C.	Thomas, W. D.	Wilson, F. D.
Smith, C. I.	Thompson, H. W.	Wilson, J. R.
Smith, D. B.	Thompson, R. H.	*Wilson, L. D.
Smith, D. H. Evans	Thompson, T. M. C.	Wilson, W. H.
Smith, E. C.	Thomson, A. W.	Winter, G. E.
Smith, H. B.	Thornton, D. A.	Wisenden, B. W.
Smith, H. D. H.	Thrasher, J. E.	Wood, R.
Smith, J. D.	Tidy, W. K.	†Wood, R. A.
Smithers, F. M.	Tobiasen, T. R.	†Wood, W. G.
Snetsinger, E. M.	Townrow, R. H.	¶Woodford, J. A. W.
Somerville, F. J.	Treen, L. W. E.	Woodman, R. H.
Souster, R. H.	Trull, R. B.	Woodman, S. J.
Spencer, N. E.	*Turner, F. L.	Wootton, R. J.
Spragge, E. W.	Turner, J. A.	Worden, Miss M. J.
Staford, J. J.	Ulleland, A. P.	Wright, H. T.
Stafford, J. G.	Van Russell, G. W.	Wright, J. W.
Stainton, H.	Varey, D. M.	Wyse, A. H.
Stanley, J. C. W.	Vereker, J.	
Staple, A. E. F.	Walker,	Young, D. B.
Stayner, P. O.	Miss E. K. M.	Young, D. W.
Stephenson, L. D.		Young, F. M.
Stevens, E. H.		

